
Business Process Reengineering and Corporate Performance of Deposit Money Banks in Rivers State

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Abstract: *The goal of this paper is to survey the impact of business reengineering on corporate performance of deposit money banks in Rivers State. This study adopted quantitative research design using a survey method. The research populace includes ten deposit money banks randomly chosen by the researcher. The frame of ten (10) respondents from each bank was studied through questionnaire dispensation. The Spearman Rank Order Correlation Coefficient statistical instrument was espoused in testing the connection between the factors under investigation. The discoveries uncovered a noteworthy and positive connection between business process re-engineering and corporate performance of deposit money banks. The study finishes up with reasonable suggestion that deposit money bank executives ought to thusly grow new apparatuses, new ideas, new association and the new attitudes to adapt to the stormy and clamorous situations prompting nonstop change which must be accomplished through successful and productive re-building of their business.*

Key words: *Business Process Re-engineering, Corporate Performance, Growth, Innovative Rethinking, Process Function, Profitability*

1. INTRODUCTION

The business field (indigenous or international) is loaded with firms that have experienced emotional changes as of late. These progressions are to an expansive degree caused by financial retreat and market powers of interest and supply. Rivalry, globalization and data innovation are a portion of the others that have offered ascend to genuine change in the realm of business. In addition, customers' needs, choices, preferences and awareness have also changed rapidly. These progressions have made it basic for business associations and their executives to start to reevaluate new, better and more powerful methods for working together more gainfully requiring little to no effort. (Ahmad and Zairi, 2007).

In the service delivery industry, particularly banking, accentuation is presently on re-building endeavours as a way to enhancing firms functioning. This is on account of examples of upper hand in the banking industry have changed drastically finished the years. High-innovation banking by means of data innovation is altering connections amongst clients and financial organizations with the end goal that managed development requires something other than neglectful risk-taking. As customers progressively interest for 24hours banking administrations from the business, banks that must stay focused and significant ought to be prepared to offer electronic administrations that surpass their clients' desires. Hammer and Champy (1993), also as

business progressively moves toward becoming globalized and bank clients similarly spread their demographic, banks must reposition themselves to meet and surpass client needs of quick finances development over the globe. Banks have attempted to react to these difficulties by method for re-building their tasks and association set ups.

Sharma (2006) asserts that business procedure re-building infers changed procedures that together frame a segment of a bigger framework meant for empowering association to enable themselves with contemporary advancements business arrangement and developments. Firms' viable execution has turned into a watchword in present day business; subsequently there are unyielding weight for Business Process Re-designing. The widespread and fast development of rivalry crosswise over business sectors and geographic brings up vital issues, for example, "by what means should work be overhauled", "who does it"? and, "where do they do it"? "How to get it performed"? These inquiries require wandering of Business Process Re-designing into the general procedure for maintained rivalry advantage, check costs, separate products and compelling value administration with more prominent power and afterward impeccable execution. At this point, it is appropriate to ask what is "Business Process" and in addition "Business Process Re-designing".

As indicated by Stoddard and Jarvenpea (1995) Business Process are just an arrangement of exercises that changed an arrangement of contributions to an arrangement of yields (products or services) for someone else or process utilizing individuals and types of gear. Business process involves set of sensibly related duty performed to accomplish a characterized business yield or result. It includes a wide range of exercises obtainment, arrange satisfaction, product advancement, client administration and transaction (Sharma, 2006).

Along these lines, Business Process Re-designing turns into a branch of Business Process. Hammer and Champy (1993) contended that "the principal reevaluation and radical overhaul of firm process, so as to accomplish uncommon change of current execution in cost, administration and speed appreciates a reasonable measure of agreement. One would then be able to expect that Business Process Re-building suggests the investigation and outline of work processes and procedures inside and between associations (Davenport and Short, 1990).

The cutting edge business is described by firm rivalry both locally and internationally, consequently, reengineering process turns into a veritable device of firm survival. Other than an association which depends on rocker business process dangers repetition or even annihilation notwithstanding present day innovative request. The change realized by re-designing in banks are reflected in product and services to give another shape or structure by presenting product and service plot, (for example, credit cards, bother free housing credit plans, educational loans and flex-deposit plans) coordination of the branch organize by utilization of progress organizing innovation and client personalization programs (through Automatic Teller Machine (ATM) and whenever banking). With a specific end goal to survive and thrive in a worldwide economy business must react to significant patterns reshaping markets. Subsequently, the progression of the basic powers at work require a recharged push on BPR in banks to add to administration and enhancement of development skylines by affecting on efficiency and gainfulness. This paper along these lines looks to explore effect of business process re-designing on corporate performance of deposit money banks in Rivers State.

Objectives of the study

The following objectives are hereby stated;

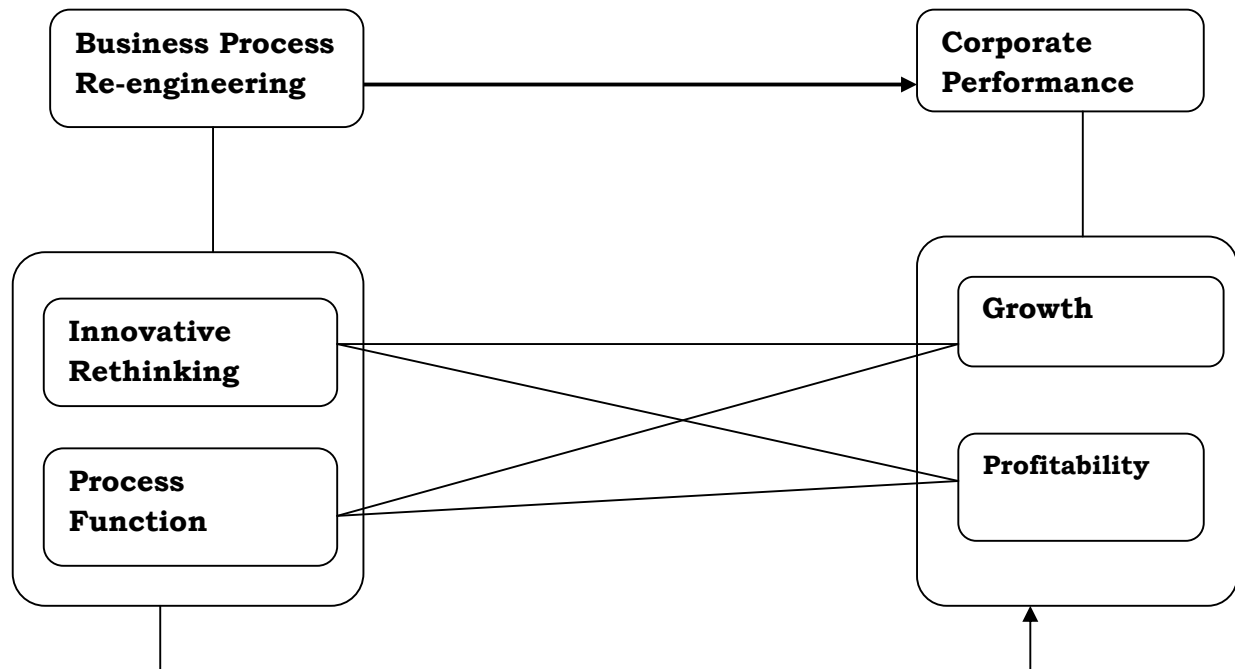
1. To examine the extent of relationship between innovative rethinking and corporate performance of deposit money banks in Rivers State.
2. To examine the extent of relationship between process function and corporate performance of deposit money banks in Rivers State.

Hypotheses

Ho₁: There is no significant relationship between innovative rethinking and growth

Ho₂: There is no significant relationship between process function and profitability

Fig 1.1: Operational Conceptual Framework



Source: Researcher's desk, 2015

2. LITERATURE REVIEW

Theoretical Framework

The theory of reengineering follows its root from US based organizations in mid- 1980's while out in the public area the issue to expand efficiency occurred in late 1990's (Hales and Savoie, 1997; Pollitt and Bouckaert, 2000). Hammer and Champy (1993) characterized Business process Research (BPR) as "the major reconsidering and radical update of business procedure to accomplish emotional change in basic contemporary measures of execution, for example, cost, quality, administration and speed." Every new day brings, unbelievably new improvements in the

innovation, in this manner the request and markets are ending up significantly more unique than previously. Organizations continue thinking to survive the exceptional rivalry and at last hit with BPR. In such a heedless circumstance of survival, generally, corporate associations disregard to work legitimately on the components of BPR and results in disappointment. BPR is perfect for each firm that uses it legitimately in both open and private parts and is similarly pertinent in benefit and also production firms.

BPR requires time and legitimate printed material (arranging) before presenting this new procedure generally there are awesome odds of disaster. Al-Mashari and Zairi (2001) said that 70% of the BPR fizzles amid the execution in view of absence of arranging and appropriate measures. The reasons for collapse basically incorporate not appropriate execution and elevated standard for BPR. For fruitful execution of this radical change process. It is important to safeguard that change is legitimately conveyed, human workforce of the firm are accepted in talk and radical change, groups that will perform BPR are enabled to ensure an appropriate cooperation, workforce is prepared and instructed about the change, conferred and solid initiative, and sufficient assets are given to ensure process is run easily.

As indicated by Huang and Palvia (2001) change administration and corporate culture have assumed imperative part in BPR and ERP acknowledgment in an assortment of nations. Elements influencing BPR execution results can be grouped into two classes National and natural and organizational and inner. Additionally reasons for BPR achievement and disaster are removed from distributed writing and are talked about beneath.

Concept of Business Process Re-engineering

Business process reengineering is the major reconsidering and radical update of business procedures to accomplish sensational changes in a basic quantum jump of contemporary measures of execution, for example, cost, quality, administration, and speed (Hammer and Champy, 1993). This definition contains four catchphrases: principal, radical, emotional change and procedures. BPR tries to part far from the old and current procedures to think of an enhanced system and divert of exercises in new design that empower utilization of IT with help of individuals in association. The essential task of a business is the first and imperative need to reengineering. The basic inquiry of how an association ought to be run ought to be asked by the entrepreneurs; the responses for these inquiries dependably prompt a comprehension of the central tasks inside the organization and justification behind any current supposition.

Re-designing begins with no supposition and organizations that actualize reengineering must prepare for such presumptions, underestimate nothing and must figure out what an organization needs and how successfully it should be possible. Radical overhauling is the second catchphrase to reengineering, which implies surrendering all current course of action and strategies and making a totally new contemporary arrangement of accomplishing an undertaking. This implies reengineering is tied in with starting with another procedure with no supposition or alteration.

Along these lines, business forms are re-developed. The third catchphrase in the BPR idea is sensational change, reengineering, which includes accomplishing more noteworthy execution dissimilar to making incremental change. Negligible change requires re-alteration while emotional change requests getting rid of a current procedure and supplanting it with something new and contemporary. The fourth catchphrase in characterizing BPR is forms. This is the principal idea in reengineering. The division of work approach, which is completely

connected in exemplary business structure, ought to be changed to the procedure based way to deal with guarantee the adequacy and productivity of procedures.

Dimensions of Business Process Re-engineering

The business procedure reengineering ideas include four measurements that are expressed underneath:

- a. **Innovative Rethinking:** This is a procedure that is itself absolutely subject to inventiveness, motivation and antiquated luckiness. Drucker (1993) contends that this oddity is evident just not genuine the greater part of what occurs in effective developments isn't the upbeat events of a blinding blaze of understanding but instead, the watchful usage of unspectacular yet deliberate administration specialty.
- b. **Process Function:** Taking a methodical point of view, Hammer and Champy (1993) portrays process works as an accumulation of exercises that take at least one sorts of info and makes a yield that is of incentive to the client. Run of the mill procedure of this incorporates requesting of firm structure, fabricating, creation, advancement, conveyance and invoicing.

Corporate Performance

Corporate performance is basically the measure of how efficient and effective and organization is (Stoner, 2001). As it were, the manner by which an association accomplishes its set destinations. The major objective of most business organizations is profit maximization or cost minimization. Different targets of a firm incorporate development, deals expansion, increment in piece of the overall industry, enhanced efficiency as far as better quality and higher amount of products and ventures, consumer loyalty, singular upgrade and hierarchical improvement and change, and so on (Hales and Savoie, 1994; Hewitt, 1995).

Blake (1998) classified the focus of organizational performance into three key areas/issues. These are namely markets, employees and investors. He affirms that the achievement of these three noteworthy execution destinations of business sectors or client desires and investors' desires will in all probability result in general change in firm execution. Along these lines, suggesting that not all BPR ventures have been fruitful in accomplishing sensational execution picks up. Be that as it may, it has been watched that the proactive execution of BPR as a feature of the association's business methodology, combined with concentrating BPR endeavours on center client business forms are the most noteworthy indicators of BPR achievement (Terziovski *et al.*, 2003). Perhaps, this observation derives from emerging empirical evidences.

Business Re-engineering and Corporate Performance

Guimaraes and Bond (1996) in their research among a few goals experimentally surveyed the effect of business process reengineering on 586 American manufacturing firms. In the investigation, 12 organization performance measurements including: sales growth rate; market share operating profits rates of profits to sales; income from task; degree of profitability; new product advancement; new market development; R and D activities; cost reduction program; staff improvement and political/public issues as already approved by Gupta and Govindarajan (1994) were utilized to gauge the settlements from organization creativity. The discoveries from the research demonstrated that BPR served to a direct degree the zones of work force

improvement, cost decrease, new product advancement and friends working benefits. Notwithstanding, it was watched that the effect shifts impressively from organization to organization recommending that its usage can be very dangerous relying upon organization, application and venture administration conditions. It was inferred that on the normal BPR has had not as much as a noteworthy effect on organization performance. In view of the discoveries all in all, the scholar proclaimed that it profits top administrators to take part in BPR schemes just as a controlled test to deliberately reposition the association.

Altinkemer *et al.* (1998) explore whether the re-designing endeavours of organizations to use potential advantages of utilizing Information Technology (IT) in their business forms enhance their efficiency and general firm execution. They examined firm-level information that covers the period in the vicinity of 1984 and 2004 utilizing a board information demonstrate. They utilized standard factors for estimating firm efficiency and execution including work profitability, return on resources, return on value, stock turnover, overall revenue, resource usage and Tobin's q. The regression estimations demonstrate that organizations' exhibitions stay unaffected amid the usage time of the reengineering ventures and all things considered, comes back to reengineering appear to collect 2-3 years after the finish of execution period. Shin and Jemella (2002) examine the BPR strategies most appropriate for monetary establishments in view of a contextual investigation directed in chase manhattan bank that started a BPR in 1996. The study endeavours to give rules to BPR schemes in money related foundations that will enable them to accomplish emotional performance improvements. Chase BPR ventures incorporate four stages enveloping a wide extent of exercises; energize, focus, invent and launch. As found in Chase BPR activities, for example, e-fund payment cards and administration charge reengineering, these exertions brought about new products and administrations notwithstanding delivering sensational increments in income and working funds.

Terziovski *et al.* (2003), in view of a review of 156 Australian firms having a place with the finance and insurance sector and have actualized BPR detailed that BPR rehearses were found to clarify 30% of the difference in firms' functioning.

Ozcelik (2010) investigates at whether execution of Business Process Reengineering (BPR) ventures enhance company performance by investigating a complete informational index on huge firms in the United States. The performance indicators used in the paper are work efficiency, return on resources and profit for value. The scholar detailed that organization functioning adds after the BPR ventures are settled while it stays unaffected amid execution. He further, detailed that practically centered BPR extends around normal contribute more to execution than those with a more extensive cross-utilitarian degree. This was deciphered as a reasonable sign that potential disaster danger of BPR ventures may add past a specific level of extension.

Innovative Rethinking and Corporate Performance

Innovative Rethinking intends to convey new reasoning and diverse activities to how you lead, oversee, and approach your work. Inventive reasoning isn't dependent on past experience or known actualities. It envisions a coveted future state and makes sense of how to arrive. It is instinctive and open to plausibility. As opposed to recognizing right answers or wrong answers, the objective is to locate a superior way and investigate various potential outcomes. Imaginative reasoning is an essential expansion to conventional business considering. It enables you to

convey new thoughts and vitality to your part as pioneer and to illuminate your difficulties. It additionally makes ready to bring more development into your association.

Consistent firm change require supervisors and group leaders that are fit for bringing out new thoughts and procedures from their subordinates and can make condition in which new reasoning is supported and invited. Drucker (1985) contends that development contains both diligent work and motivation. Supervisors ought not be inflexible in dealing with their workers but rather enable them to utilize their drives. Serious and unbendable guidelines can be effectively evaded. The accompanying hypotheses were proposed:

Ho₁: There is no significant relationship between innovative rethinking and corporate performance.

Process Function and Corporate Performance

Processes are considered: 'a non-specific factor in all associations. They are the way things complete' (Armistead *et al.* 1999). Procedures are additionally seen as 'key resources', which expect organizations to 'take a business procedure introduction' (McCormack and Johnson, 2001). Process isn't just the administration prevailing fashion of re-designing, yet a more inescapable issue, requiring genuine consideration. 'Process thinking has moved toward becoming standard' (Grover *et al.*, 2000). Process work in this setting considers process as both a business basic and a method for comprehension and clarifying business exercises - the way client necessities get changed into real products and ventures.

Prichard and Armistead (1999), these scholars present the idea of an 'integrator' which joins key level arranging with undertaking level sending. The verbalization of a vital goal to center around forms has been distinguished by various scholars (for instance, Bateman and Rich, 2003; Burlton, 2001; Grover *et al.* 2000; Lee and Dale, 1998; Meadows and Merali, 2003; Silvestro and Westley, 2000). While there is an agreement that BPM requires the enunciation of methodology, there is some verbal confrontation with respect to the key execution achievable through BPM sending. Silvestro and Westley (2002), for instance, examine the propriety of BPM for vital separation, however challenge the suitability of BPM for a cost authority position. This diverges from the discoveries of Armistead and Machin (1997) which recommend critical open doors for the fulfillment of a cost lessening methodology, notwithstanding expanded conveyance unwavering quality, speed of new product presentation, expanded adaptability and reliable product quality. Therefore; the accompanying hypotheses were inferred:

Ho₂: There is no significant relationship between process function and corporate performance

3. METHODOLOGY

This study adopted quantitative research design using a survey method. The research populace contained ten deposit money banks randomly chosen by the analysts. The sample measure comprised of one hundred respondents, ten from every one of the banks; this choice depended on the researchers' comfort. The casing of ten (10) respondents from each bank was reviewed through survey organization. The questionnaire was separated into three sections including questions identifying with respondents' profile, questions identifying with business process re-

building measurements and inquiries identifying with corporate performance measurements. These inquiries were pre-tested for cognizance, importance of culmination and legitimacy through ten administration staff of the deposit money banks and three researchers in the field of finance and banking and advertising. The pilot survey members were requested to distinguish conceivable issues as touching the substance of the questionnaire and their reaction framed the bases for enhancing the last copies of the survey. An impressive response rate of 89% representing 89 useable copies of questionnaire was obtained and formed the bases for analysis.

The items that were utilized to quantify the factors in this examination depended on hypothesis and to a great extent drawn from the writing. Information on the business procedure re-building and corporate execution measurements were caught on a five-point Likert scale with 1 portraying “strongly disagree” and 5 depicting “strongly agree”. Specifically, business process re-engineering was measured by innovative rethinking and business process function, while corporate performance was measured by growth, and profitability. Reliability analysis was performed in order to ensure the internal consistency and reliability of measures. Cronbach’s alpha was calculated to confirm the reliability of the study constructs. The reliability coefficient obtained was 0.87 which exceeded the rule of thumb cut-off mark of 0.70 as suggested by Hatcher (1994) thereby confirming that the items are internally related to the factors they are expected to measure. The Spearman’s Rank Order Correlation Coefficient statistical tool of analysis was adopted in testing the relationship between these variables under study.

4. ANALYSIS AND RESULTS

The dimensions of business process re-engineering:- imaginative reexamining and business process work were altogether associated against the criterion variable measurements which incorporate, development and benefit. The point was to determine if there is a noteworthy connection between these measurements of business process re-engineering and corporate performance, the relationship values with their related huge values are appeared in table 1 and 2 beneath.

Table 1: Decision Table for Ho₁

| Dependent Variable: Growth | | | | |
|----------------------------|-------------|------------|-----------|--------|
| Method: least Squares | | | | |
| Date: 21/02/15 Time: 11:01 | | | | |
| Sample: 1 89 | | | | |
| Included observations: 89 | | | | |
| | | | | |
| | | | | |
| Variable | Coefficient | Std. Error | t-Static | Prob. |
| | | | | |
| C | 4.191810 | 0.238959 | 17.5413 | 0.0000 |
| Innovative rethinking | -0.013950 | 0.055934 | -0.249402 | 0.8032 |
| | | | | |
| | | | | |

| | | | |
|--------------------|-----------|-----------------------|----------|
| R-squared | 0.341294 | Mean dependent var | 4.133540 |
| Adjusted R-squared | 0.320330 | S.D. dependent var | 0.898697 |
| S.E. of regression | 0.900013 | Akaike info criterion | 2.633376 |
| Sum squared resid | 259.2074 | Schwarz criterion | 2.656821 |
| Log likelihood | -421.9736 | Hannan-Quinn criter. | 2.642736 |
| F-statistic | 0.062202 | Durbin-Watson stat | 1.894563 |
| Prob(F-statistic) | 0.032029 | | |

Decision Rule

The study hypotheses one expresses that there is no critical connection between innovative rethinking and growth of deposit money banks. As apparent in the measurable testing of theory one, a critical relationship was uncovered to exist between creative rethinking and development of deposit money banks, this is obvious in the connection esteem of 0.34 (34%). The null hypothesis one was therefore rejected and the alternative hypothesis one accepted. In this manner, there is a noteworthy connection between creative rethinking and development of deposit money banks in Nigeria.

Table 1: Decision Table for Ho₂

| | | | | |
|-----------------------------------|-------------|-----------------------|----------|--------|
| Dependent Variable: Profitability | | | | |
| Method: least Squares | | | | |
| Date: 21/02/15 Time: 11:01 | | | | |
| Sample: 1 89 | | | | |
| Included observations: 89 | | | | |
| | | | | |
| | | | | |
| Variable | Coefficient | Std. Error | t-Static | Prob. |
| | | | | |
| | | | | |
| C | 3.582663 | 0.239540 | 14.95646 | 0.0000 |
| Process function | 0.082069 | 0.056070 | 1.463697 | 0.1443 |
| | | | | |
| | | | | |
| R-squared | 0.366351 | Mean dependent var | 3.925466 | |
| Adjusted R-squared | 0.331346 | S.D. dependent var | 0.903802 | |
| S.E. of regression | 0.902198 | Akaike info criterion | 2.638225 | |
| Sum squared resid | 260.4673 | Schwarz criterion | 2.638225 | |
| Log likelihood | -422.7543 | Hannan-Quinn criter. | 2.647585 | |
| F-statistic | 0.142409 | Durbin-Watson stat | 2.020846 | |
| Prob(F-statistic) | 0.014258 | | | |

Decision Rule

The research hypothesis two states that, there is no significant relationship between bank process function and profitability of deposit money banks. As evident in the statistical testing of hypothesis two, a significant relationship was revealed to exist between process function and profitability of deposit money banks, this is evident in the positive correlation (r^2) value of 0.37 (37%). The null hypothesis two was thus rejected and the alternative hypothesis two accepted. Accordingly there is a critical connection between process function and profitability of deposit money banks in Nigeria.

5. CONCLUSIONS AND RECOMMENDATIONS

Regarding the result of this paper as displayed by the performing players above, we in this manner close as takes after; Business Reengineering Process may be effective if the exercises in which the procedures are based are specifically identified with the necessities and goals of the business. The effect Business Reengineering Process to the banks can't be over-accentuated with the financial circumstance of this nation, since it helps in meeting the residential and industry needs or compatibility of better and superior. Business Reengineering Process has helped in the accomplishment of the Nigerian banks' general targets.

Subsequent on the above conclusions; the authors therefore recommends the following; Deposit money bank executives ought to hence grow new instruments, new ideas, new association and the new outlooks to adapt to the turbulent and disorganized situations prompting ceaseless change. This must be accomplished through viable and effective re-building of their business.

Strangely, the paper demonstrates that business procedure reengineering requires developments and firm change, keeping in mind the end goal to be fruitful. Additionally truly, Business Process Reengineering as established from the paper normally influences different factors in the association, for example, individuals, workers, business, innovation and so on. At long last, Business Process Reengineering has turned out to be helpful weapon for any corporate associations that is looking for development in their current organizational functioning and plans to accomplish cost administration system in its working industry and condition. Reengineering process remains a viable device for associations endeavouring to work in the aggressive world; associations are required to re-building their business forms with a specific end goal to accomplish leap forward performance and long haul system for firm development.

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Appendix i
QUESTIONNAIRE

Please tick () or fill where appropriate.

SECTION A
BIO DATA OF RESPONDENT

1. Name of organization:.....
2. What is your sex: (a) Male (b) Female
3. To which of the following age brackets do you belong;

- (a) Below 20 years (b) 20-30years
 (c) 31-40years (d) 41-50years
 (e) Above 50years
4. Educational Qualification.
- (a) O/level (GCE, WASE, SSCE etc)
 (b) OND/NCE/TC II
 (c) B.Sc/B.Ed/B.A
 (d) M.Sc/MBA/M.A
 (e) P.Hd
5. How long have you worked in this company;
- (a) 1 – 5years (b) 6-10years
 (c) 11-15years (d) 16-20years
 (d) Above 20years
6. Present official status;
- (a) Top management (b) Middle management
 (c) Lower management
7. Please indicate your department:.....

SECTION B

Please tick () the most suitable option that described the situation in your firm.

SA (Strongly Agreed), A (Agreed), U (Undecided), D (Disagree), SD (Strongly Disagreed)

| S/NO | ITEMS | SA | A | U | D | SD |
|------|---------------------------------------------------------------------------------------------------------------------------------------------|----|---|---|---|----|
| | Business process re-engineering | | | | | |
| | Innovative rethinking | | | | | |
| 1. | Allocation of creative time by allowing flexible deadlines and permeable environment improves work efficiency | | | | | |
| 2. | Innovative rethinking strengthens employees' ability to perform tasks in an efficient manner through knowledge sharing | | | | | |
| | Process function | | | | | |
| 3. | Outdated business processes is reevaluated and reengineered by specialists outside the company due to lack of time and delay. | | | | | |
| 4. | Our organization need systems and processes from other companies to identify and monitor the evolving dynamics of all resource requirements | | | | | |
| | Corporate Performance | | | | | |
| | Growth | | | | | |

| | | | | | |
|----------------------|---------------------------------------------------------------------------------------|--|--|--|--|
| 5. | An organizational climate characterized by little employee flexibility hinders growth | | | | |
| 6. | Transforming from paper documentation into information technology | | | | |
| Profitability | | | | | |
| 7. | The use of online banking system has helped in transforming our sales profit | | | | |
| 8. | Adopting the ATM technology in our organization has improved our sales revenue | | | | |

Appendix ii

SPSS Correlation between innovative rethinking and growth

| | | | | |
|----------------------------|-------------|-----------------------|-----------|----------|
| Dependent Variable: Growth | | | | |
| Method: least Squares | | | | |
| Date: 21/02/15 Time: 11:01 | | | | |
| Sample: 1 89 | | | | |
| Included observations: 89 | | | | |
| | | | | |
| | | | | |
| Variable | Coefficient | Std. Error | t-Static | Prob. |
| | | | | |
| | | | | |
| C | 4.191810 | 0.238959 | 17.5413 | 0.0000 |
| Innovative rethinking | -0.013950 | 0.055934 | -0.249402 | 0.8032 |
| | | | | |
| | | | | |
| R-squared | 0.341294 | Mean dependent var | | 4.133540 |
| Adjusted R-squared | 0.320330 | S.D. dependent var | | 0.898697 |
| S.E. of regression | 0.900013 | Akaike info criterion | | 2.633376 |
| Sum squared resid | 259.2074 | Schwarz criterion | | 2.656821 |
| Log likelihood | -421.9736 | Hannan-Quinn criter. | | 2.642736 |
| F-statistic | 0.062202 | Durbin-Watson stat | | 1.894563 |
| Prob(F-statistic) | 0.032029 | | | |

Appendix iii

SPSS Correlation between process function and profitability

| | | |
|-----------------------------------|--|--|
| Dependent Variable: Profitability | | |
| Method: least Squares | | |
| Date: 21/02/15 Time: 11:01 | | |

| | | | | |
|---------------------------|-------------|-----------------------|----------|----------|
| Sample: 1 89 | | | | |
| Included observations: 89 | | | | |
| | | | | |
| | | | | |
| Variable | Coefficient | Std. Error | t-Static | Prob. |
| | | | | |
| | | | | |
| C | 3.582663 | 0.239540 | 14.95646 | 0.0000 |
| Process function | 0.082069 | 0.056070 | 1.463697 | 0.1443 |
| | | | | |
| | | | | |
| R-squared | 0.366351 | Mean dependent var | | 3.925466 |
| Adjusted R-squared | 0.331346 | S.D. dependent var | | 0.903802 |
| S.E. of regression | 0.902198 | Akaike info criterion | | 2.638225 |
| Sum squared resid | 260.4673 | Schwarz criterion | | 2.638225 |
| Log likelihood | -422.7543 | Hannan-Quinn criter. | | 2.647585 |
| F-statistic | 0.142409 | Durbin-Watson stat | | 2.020846 |
| Prob(F-statistic) | 0.014258 | | | |